

Public comment to SITLA board of trustees Aug 13 2020.

Raphael Cordray

Utah Tar Sands Resistance

Good Morning. I want to tell the board how they are being used to defraud investors and local communities as well as defrauding the Trust through questionable business practices. And I you to stop this.

SITLA and the board of trustees have a duty to make sure that they and the trust are not being used to generate transactions for pump and dump penny stock scams.

SITLA has spent trust money to create an OBA for Viva Ventures Oil Sands LLC.

On March 20, 2019, the School and Institutional Trust Lands Administration Board of Trustees approved this OBA for Viva Ventures Inc.

Viva ventures subsequently made a the following paid press release:

<https://apnews.com/4515e302b9c86a367d803a4735c89008>

“Utah Trust Lands Board Approval Substantially Increases Vivakor Oil Sand Resources

LAS VEGAS, NV / ACCESSWIRE / **March 25, 2019 / Vivakor, Inc.** (OTC PINK: VIVK), a technology and asset acquisition company with a focus in the area of natural resources, **received approval from the Board of Trustees for the Utah School and Institutional Trust Lands Administration (SITLA) for a bituminous/Asphaltic sands mineral lease in a 1440 acre area of Eastern Utah known to have enormous heavy crude, bituminous sand deposits.**

“We are pleased the SITLA Board unanimously approved this mineral lease, allowing us to work with the State organization in verifying the asset reserve and ultimately deploying our technology on this vast 1440 acre area. We have a great working relationship with them, successfully operating on their properties previously, demonstrating our commitment to the area and the viability of our technology. Our Remediation Processing Centers (RPCs) are the key to unlocking and finally monetizing the literal billions of barrels of heavy crude trapped within sands in Eastern Utah,” stated Vivakor Chief Executive Officer Matt Nicosia.”

#END OF PRESS RELEASE#

On March 20, 2019 Trent Staggs appeared before the SITLA board and agreed to terms for a special lease with SITLA, he made inaccurate claims and promises to the SITLA board who approved the contract. I understand that Vivakor never signed the contract with SITLA and VIVAKOR is not leasing anything from SITLA.

However the VIVAKOR press release was used to stimulate stock transactions and generate investment and trust in Viva Ventures and Vivakor. This was a classic pump and dump. VIVAKOR issued mis-information to drive up their stock price and then the directors dumped their worthless stock options into the heated market.

At the March 20, 2019 SITLA meeting it was shown by a member of the public that Viva Ventures Oil Sands Inc. had an expired business registration and thus was not authorized to do business with SITLA or anyone in Utah.

Further questions were raised at the meeting about this transaction by Director Foote and Director Woodbury. however the board still approved the contract.

Riverton Mayor Trent Staggs represented Viva Ventures Oil Sands at the public meeting and testified on behalf of the company in their effort to gain approval from the board for an OBA they had no intention of executing.

Here is a portion of his statement:

“Um I’m here, I’m an elected official in this state. I’m very vested in this community and our our company is as well”

Most absurdly he claimed they would clean up mother nature's mess in Eastern Utah:

“This land owned by sitla, the sitla property can be successfully a remediated we view it all the same it is remediation whether we are cleaning up a oil spills in the middle east or we like to say we are cleaning up mother nature's mess in eastern Utah” -Trent Staggs

Mr Woodbury pointed out that remediation is not the same as subsurface mining.

David Ure vouched for Viva Ventures and encouraged the approval.

It was stated by Jerry Mansfield that they have a process to check if a company is licensed to do business in Utah before they sign the lease.

Why doesn't the staff verify the license of an applicant for an OBA before spending staff time and resources on creating an OBA that may never be signed?

What follow up has been done on this contract why has the board and the public not been told that the deal never went through?

How much time and money was spent on this OBA arrangement?

What will the board do to keep from being used like this to manipulate stock prices?

Tar sands and oil shale are frequently used as a tool for scamming investors. This board has a duty to respond to the repeated use of SITLA lands, lease holds, resources and staff to perpetuate false value in impossible plans to turn rocks into oil.

How many companies will you aid in defrauding communities, investors, tax payers and most importantly the school trust?

Here are some of the tar sands and oil shale projects which have used SITLA and never completed there project or made money for SITLA:

US Oil Sands now renamed 2020 resources

Red Leaf Resources

MCW Energy now renamed as Petroteq energy

Enefit

These companies have however generated significant financial investments from investors and local communities. Although none of these companies are profitable they do pay large salaries to their ceo's.

Shame on SITLA for continuing to ignore this scam.

Thank you for your further consideration of this matter.